1 **METHOD OF ON-LINE CREDIT INFORMATION MONITORING AND**

2 **CONTROL**

3

4 **RELATED APPLICATIONS**

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6 (001) This invention is a continuation-in-part of co-pending Provisional

7 Application Serial Number 60/412,355 On-Line System and Method for

8 Credit Monitoring and Control, filed September 21, 2002.

9

10 **BACKGROUND OF THE INVENTION**

11

12 Field of the Invention

13

14 (002) The invention relates to the field of credit information monitoring

15 and control and, in particular, to a method for monitoring and control of an

16 individual's credit information by use of the Internet.

17

18 Description of Related Art

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20 (003) Traditionally the typical method for obtaining one's credit

21 information was to send a written request for a credit report to each credit

22 reporting bureau and provide identifying proof of identity which, in most

23 cases, was a utility bill or tax bill. Recently the credit report has been

24 available for purchase online. Once the credit report was obtained and a

25 discrepancy or error was found in the information , the individual had to

26 request investigation of the discrepant or erroneous credit information

27 either through the credit bureau or directly to the offending credit grantor

28 organization, such as a department store or bank. This was a time

29 consuming method. An improvement to this method was to use a credit

1   watch, or credit monitoring organization that would monitor the individual's

2   credit reports on file at a credit bureau. The credit watch organization

3   would send reports to the individual if certain types of information

4   appeared in the credit history. Examples of the type of information that

5   would trigger a report are derogatory items, change of address and

6   whether a third party requested a credit report. While this method

7   provided an up-to-date status of the individual's credit history, the

8   individual was still left with the job of contacting the individual creditor or

9   bank to report errors or discrepancies and to request appropriate

10 investigations.

11

12 (004) In applicant's co-pending application Serial No. 09/846,616 "Card

13 Management System and Method Therefor" filed on May 1, 2001, a

14 credit card management system is disclosed and is herewith

15 incorporated into this application by reference. This invention is a

16 method and system for on-line card management, wherein the card is

17 issued to a card user by a card issuing organization. The card user

18 interfaces with a card management organization via the card user's own

19 computer through the Internet to a computer system within the card

20 management organization. This system is discussed in more detail in

21 the detailed description section because it is incorporated into the

22 subject invention.

23

24 (005) Thus, it is a primary object of the invention to provide to provide a

25 method of on-line credit information monitoring and control.

26

27 (006) It is another object of the invention to provide an on-line credit

28 information monitoring method that allows an individual to obtain the

29 individual's credit report from the credit reporting bureaus, to challenge

1   any discrepancies or errors in the credit report, and to initiate time and

2   date stamped notifications to affected creditors to request remedial

3   action.

4

5   (007) It is a further object of the invention to provide an on-line credit

6   information monitoring method that allows an individual who finds or

7   suspects identity theft to initiate time and date stamped notifications to

8   affected creditors and cognizant government agencies.

9

10   (008) It is a further object of the system to provide an on-line credit

11   information monitoring method which allows an individual to access time

12   and date stamped notifications initiated by the individual to affected

13   creditors and government agencies.

14

15   (009) Another object of the invention is to provide an on-line credit

16   information monitoring protocol that can determine the hypothetical

17   interest rate that an individual should pay for a specific type of loan based

18   on the individual's credit information.

19

20   **SUMMARY OF THE INVENTION**

21

22   (010) The invention is a method of on-line credit information monitoring

23   and control designed to provide an individual with the ability to maintain

24   the individual's credit information for the purpose of protecting against

25   errors and misuse, and for availing the individual of the best available

26   credit consistent with the individual's credit information. In general, the

27   system and method allows an individual using the individual's own

28   computer terminal to access a computer system in a computer network,

29   such as the Internet, to monitor, request, and record within the computer

1 system, numerous actions initiated by the individual regarding the

2 individual's own credit information.

3

4 (011) In detail, a method of on-line monitoring and control of an

5 individual's credit information, which includes the steps of:

6

7 1. The individual accesses a computer system in a computer

8 network. This is typically accomplished by the individual accessing the

9 Internet by use of the individual's own computer and contacting the

10 credit management computer system.

11

12 2. Via the computer system, the individual then requests actions

13 regarding the individual's credit information. These actions will include

14 obtaining a copy of the individual's credit report from each of the

15 national bureaus, or a combined copy in a merged format that shows

16 the data from each of the national bureaus. These actions will also

17 include notification of specific items of the credit report, such as: credit

18 information from creditors that can have an adverse affect on the

19 individual's credit, requests from third parties for copies of the

20 individual's credit report, and changes of address as reported to the

21 bureaus.

22

23 3. Contacting the appropriate organization by the computer system

24 and requesting the organization to take appropriate remedial action.

25 Here the computer system completes the request initiated by the

26 individual. Through interaction with the computer system, an individual

27 can communicate with a creditor to dispute an information item or items.

28 The individual can also request the computer system to electronically

29 notify the appropriate government agencies should an identity theft

1 situation occur or appear to be imminent such as with an unauthorized

2 address change, or application for credit that the individual did not

3 authorize.

4

5 4   Informing the individual that the notification has been made.

6

7 (012) The invention further includes a computer program for interpreting

8 the individual's credit information and providing hypothetical interest rate

9 advice.

10

11 (013) The invention further includes a computer program to request

12 credit bureaus to delete inaccurate information if investigation fails to

13 begin within the 30-day period required by law. In addition, a computer

14 program is included that date and time stamps, stores, and maintains all

15 actions taken by the individual.

16

17 (014) The novel features which are believed to be characteristic of the

18 invention, both as to its organization and method of operation, together

19 with further objects and advantages thereof, will be better understood

20 from the following description in connection with the accompanying

21 drawings in which the presently preferred embodiment of the invention is

22 illustrated by way of example. It is to be expressly understood, however,

23 that the drawings are for purposes of illustration and description only and

24 are not intended as a definition of the limits of the invention.

25

26 **BRIEF DESCRIPTION OF THE DRAWINGS**

27

28 (015) Figure 1 is a computer terminal screen by which an individual can

29 log-in or register as a new member

1

2 (016) Figure 2 is a top-level flow chart of the credit card computer

3 program.

4

5 (017) Figure 3A is a computer terminal screen for registering a new

6 member. This screen includes general information.

7

8 (018) Figure 3B is a computer terminal screen for registering additional

9 information for a new member. This screen includes security information.

10

11 (019) Figure 3C is a computer terminal screen presenting the member

12 with program options.

13

14 (020) Figure 4 is a flow chart of the computer program for requesting

15 credit reports and credit score.

16

17 (021) Figure 5A is a computer terminal screen for requesting a new

18 credit report.

19

20 (022) Figure 5B is a computer terminal screen displaying a credit report.

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22 (023) Figure 5C is a computer terminal screen displaying a credit score.

23

24 (024) Figure 5D is a computer terminal screen displaying a form to report

25 an inaccuracy in a credit report.

26

27 (025) Figure 5E is a computer terminal screen displaying a form letter to

28 a creditor.

29

1   (026) Figure 6 is a detailed flow chart of the computer program for credit

2   monitoring.

3

4   (027) Figure 7A is a computer terminal screen displaying results of trade

5   lines of credit monitoring report.

6

7   (028) Figure 7B is a computer terminal screen displaying address

8   monitoring.

9

10   (029) Figure 7C is a computer terminal screen displaying employment

11   information.

12

13   (030) Figure 7D is a computer terminal screen displaying Inquiries

14   information.

15

16   (031) Figure 7E is a computer terminal screen displaying the public

17   record of the individual.

18

19   (032) Figure 8 is a detailed flow chart of the computer program for

20   reporting and monitoring identity theft.

21

22   (033) Figure 9A is a computer terminal screen displaying an identity theft

23   questionnaire, in particular, personal information.

24

25   (034) Figure 9B a is a computer terminal screen displaying an identity

26   theft questionnaire, in particular, complaint overview information.

27

28   (035) Figure 9C is a computer terminal screen displaying an identity theft

29   questionnaire, in particular, complaint details.

1

2   (036) Figure 9D is a computer terminal screen displaying an identity theft

3   questionnaire, in particular, further complaint details.

4

5   (037) Figure 9E is a computer terminal screen displaying an identity theft

6   questionnaire, in particular, problems with companies.

7

8   (038) Figure 9F is a computer terminal screen displaying an identity theft

9   questionnaire, in particular, a review and submit screen.

10   .

11   (039) Figure 9G is a computer terminal screen displaying an identity theft

12   questionnaire, in particular, reporting instructions.

13

14   (040) Figure 9H is a computer terminal screen displaying an identity theft

15   questionnaire, in particular, a form letter for reporting identity theft.

16

17   (041) Figure 9I is a computer terminal screen displaying an identity theft

18   questionnaire, in particular, the second page of the form letter shown in

19   Figure 9H.

20

21   (042) Figure 9J is a computer terminal screen displaying an identity theft

22   questionnaire, in particular, status of reports on identity theft.

23

24   (043) Figure 9K is a computer terminal screen displaying an identity theft

25   questionnaire, in particular, identity theft notification details.

26

27   (044) Figure 9L is a computer terminal screen displaying an identity theft

28   questionnaire, in particular, identity theft notification overview screen.

29

1 (045) Figure 9M is a computer terminal screen displaying an identity theft
2 questionnaire, in particular, personal Information record.
3
4 (046) Figure 9N is a computer terminal screen displaying an identity theft
5 questionnaire, in particular, identity theft notification details.
6
7 (047) Figure 10 is a flow chart for a computer program to compute
8 interest rates.
9
10 (048) Figure 11 is a computer terminal screen displaying the expected
11 interest rates and individual should expect to pay given his or her credit
12 rating score.
13
14 (049) Figure 12 is a flow chart for a computer program to record
15 activities.
16
17 (050) Figure 13 is a flow chart for a computer program for providing an
18 individual's account details.
19
20 (051) Figure 14 is a computer terminal screen for displaying account
21 information.
22

23 **DESCRIPTION OF THE PREFERRED EMBODIMENT**
24

25 (052) Figure 1 is the opening computer screen for the program and
26 Figure 2 is a top-level flow chart for the computer program. Referring to
27 Figures 1 and 2, the individual logs-in by entering their name and a
28 password and pressing the log-in button 20. The individual can also
29 register by clicking on the register button 22. However, the registration

1   process is typical, involving entering ones name, address, and other

2   pertinent information as illustrated in Figures 3A and 3B. Thus this

3   process need not be discussed further. After logging-in, the computer

4   screen shown in Figure 3C appears and displays all the available features

5   of the program. Additionally, an account summary automatically appears

6   (this summary which will be discussed later).

7

8   (053) Referring to Figures 2, 3C and 4, the following are the steps for

9   obtaining a credit report:

10   Step 20-Log In.

11   Step 27-Select A Service-- These include the steps of obtaining credit

12   reports and scores 30, monitoring credit 32, credit card monitoring,

13   including reporting lost cards.34, identity theft reporting 36, compute

14   interest rates, archival of information 40 and account information 42. All

15   the information generated is archived in a computerized database 43. In

16   this instance button 30 is "clicked" on.

17   Step 30-Obtaining Credit Reports and Scores -- It can be seen that the

18   individual can monitor various credit reporting bureaus and have their

19   reports and credit rating displayed. Step 30 therefore includes the steps

20   of:

21   Step 44-Select Credit Reports--The three major credit reporting bureaus,

22   Experian Corporation, Equifax Corporation and TransUnion Corporation

23   can be contacted and a credit report purchased. The computer screen in

24   Figure 5A appears and the individual can then order a new report.

25   Step 45-Order Credit Reports—Orders for credit reports are made to the

26   credit reporting bureaus. A typical screen to order such reports is shown

27   in Figure 5B.

28   Step 46-Compile Credit Reports-- If more than one credit report is

29   purchased, then the reports are merged.

1   Step 47-Archival of Credit Report-- At this point the credit report is added
2   to the database 43 and archived (Step 43A)

3   Step 48-Display Credit Report—The credit report(s) are presented to the
4   individual for review via the Internet. The typical report is shown in Figure
5   5B. The credit reports from step 48 can be used to develop a credit
6   rating.

7   Step 50-Generate A Credit Rating—This information is useful in
8   determining a interest rate that the individual would expect to pay when
9   securing a loan. In this step a credit score is computed. This can be
10   provided by the credit reporting bureau or an independent organization or
11   an independent organization.

12   Step 48-Display Credit Report and Credit Score—The credit rating is
13   provided to the individual over the Internet.   The computer terminal
14   screen for displaying a credit score is illustrated in Figure 5C.

15   Step 52-Create Alert--- Figure 5B displays the Computer screen, which
16   displays the report(s). Note that a Report Inaccuracy Button 53 appears.

17   Step 54-Send Notifications--- Automatic inquires are made to the credit
18   bureaus and credit by pressing Button 53.

19

20   (054) Referring now to Figures 3C and 6, which is a detailed flowchart of
21   the credit monitoring program, the individual can continuously monitor the
22   individual's credit history. After clicking on the credit-monitoring button
23   32, the following program is initiated.

24   Step 55-Set Watch—This initiates monitoring of credit bureau reports.

25   Step 56-Receive Hits—The hits (changes to credit report) are gathered.

26   Step 58-Store Hits in database 43

27   Step 60-Create Alert Message--- Alert message for E-mail is prepared.

28   Step 61-Send Alert--- E-mail message sent to individual.

29   Step 62-Display Alert---Alert also put on individuals web site.

11

1 Step 64 -Allow Ind. To Respond---Initiate individual's notification

2 Step 66A-Send Notice to Credit Issuer--- Individual notice sent from user

3 to credit issuer.

4 Step 66B-Send Notice To Bureau—Individual notice send to credit

5 reporting bureau(s).

6

7 (055) Figure 7A shows a computer screen for monitoring trade lines.

8 Figure 7BB is a computer screen that allows the user to monitor address

9 changes. Figure 7C shows the computer screen for employment history

10 Figure 7D shows the computer screen for monitoring inquires. Figure 7E

11 shows the screen for monitoring public records In Figures 1 and 2, the

12 Notifications Step 34 is accomplished by the process disclosed in US

13 Patent Application No. Serial No. 09/846,616 "Card Management

14 System and Method Therefor" filed on May 1, 2001, a credit card

15 management system was disclosed and is herewith incorporated into

16 this application by reference. This invention is a method and system for

17 on-line card management, wherein the card is issued to a card user by

18 a card issuing organization. The card user interfaces with a card

19 management organization via the card user's own computer through the

20 Internet to a computer system within the card management

21 organization. The computer system includes a computer program that

22 processes the request concerning a card and the card issuer is

23 informed of the card user's request via the Internet system. The

24 computer program thereafter informs the card user that the card issuer

25 has received notice. This invention allowed an individual to contact a

26 card issuer about a credit card billing dispute.

27

28 (056) Still referring to Figure 3C and additionally to Figure 8, which is a

29 computer flow chart to handle Identity Theft 36. After "clicking" on Identity

1   theft button on the Screen in Figure 3C, the following steps are

2   undertaken by a computer program.

3   Step 70-Provide Forms---A generic form for Federal, State and local law

4   enforcement departments is provided.

5   Step 71-Display Selected Form—Here the form that is required is

6   displayed as requested.

7   Step 72-User Fills Out Form.

8   Step 73-Show Printable Form and Instructions.

9

10   (057) The following computer terminal screens are available: Figure 9A

11   is a computer terminal screen displaying an identity theft questionnaire, in

12   particular, personal information. Figure 9B is a computer terminal screen

13   displaying an identity theft questionnaire, in particular, complaint overview

14   information. Figure 9C is a computer terminal screen displaying an

15   identity theft questionnaire, in particular, complaint details. Figure   9D

16   is a computer terminal screen displaying an identity theft questionnaire, in

17   particular, further complaint details. Figure 9E is a computer terminal

18   screen displaying an identity theft questionnaire, in particular, problems

19   with companies. Figure 9F is a computer terminal screen displaying an

20   identity theft questionnaire, in particular, a review and submit screen.

21   .

22   (058) Figure 9G is a computer terminal screen displaying an identity theft

23   questionnaire, in particular, reporting instructions. Figure 9H is a

24   computer terminal screen displaying an identity theft questionnaire, in

25   particular, a customized form letter for reporting identity theft. Figure 9I is

26   a computer terminal screen displaying an identity theft questionnaire, in

27   particular, the second page of the form letter shown in Figure 9H. Figure

28   9J is a computer terminal screen displaying an identity theft

29   questionnaire, in particular, status of reports on identity theft. Figure 9K

is a computer terminal screen displaying an identity theft questionnaire, in particular, identity theft notification details. Figure 9L is a computer terminal screen displaying an identity theft questionnaire, in particular, identity theft notification overview screen. Figure 9M is a computer terminal screen displaying an identity theft questionnaire, in particular, personal Information record. Figure 9N is a computer terminal screen displaying an identity theft questionnaire, in particular, identity theft notification details.

(059) Referring to Figure 3C and Figure 10 which is a flow chart for the computer program to compute interest rates an individual should expect to pay based on his or hers credit score.

Step 76-Retrieve Credit Rating---The database is accessed to retrieve the rating.

Step 77-Calculate Interest Rate—Rates for a house, car, personal loan, savings or credit card are computed

Step 78-Store Interest Data

Step-79 Display Interest Rate Data. Figure 11 is a typical report of the interest rates and individual should expect to pay given their latest credit rating.

(060) Archives can be entered to obtain an individual's records and a flow chart for the computer to accomplish this function is provided in Figure 12.

Step 80-Select Member Account--- The data base is entered to retrieve data.

Step 82-Display Selected Archived data.

1 (061) Figure 13 a flow chart for the computer program to provide an
2 individual's account information.
3 Step 84-Select Member Account Details
4 Step 86-Display Account Details--- Figure 14 is a printout of typical
5 account details.
6
7 (062) Thus it can be seen that the computer program and associated
8 screens can obtain credit reports and scores, monitor credit, perform
9 notifications, handle identity theft, compute interest rates, view archived
10 data, and modify account details.
11
12 (063) While the invention has been described with reference to a
13 particular embodiment, it should be understood that the embodiment is
14 merely illustrative, as there are numerous variations and modifications,
15 which may be made by those skilled in the art. Thus, the invention is to
16 be construed as being limited only by the spirit and scope of the
17 appended claims.
18
19 **INDUSTRIAL APPLICABILITY**
20
21 (064) The invention has applicability to the credit reporting industry.